

Message Text

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21

ACTION EUR-12

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FM AMCONSULS STUTTGART

TO SECSTATE WASHDC 2394

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AMEMBASSY BONN

AMEMBASSY JIDDA

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E.O. 11652: N/A

TAGS: EINV, GW

SUBJ: DAIMLER-BENZ INVESTS IN SAUDI ARABIA

REF: STUTTGART 0886 10/16/74

DAIMLER BENZ AG, STUTTGART AND ITS SAUDI ARABIAN
SALES REPRESENTATIVE, E.A. JULAFFI " BROS., HAVE
ESTABLISHED A JOINT-VENTURE IN JIDDA TO ASSEMBLE
TRUCKS AND BUSES. THE JOINT VENTURE, NAMED NATIONAL
AUTOMOBILE INDUSTRY CO., LTD., IS CAPITALIZED AT
DM 21.4 MILLION (30 MILL. SAUDI RIYALS) OF WHICH THE
SAUDI-ARABIAN PARTNER HOLDS 74 PER CENT, AND DAIMLER
BENZ THE BALANCE. THE NEW FIRM IS SCHEDULED TO
EMPLOY 450 WORKERS AND TO TURN OUT 5,000 TRUCKS AND
BUSES ANNUALLY, PRIMARILY FOR THE SAUDI-ARABIAN MARKET.
OPERATIONS WILL BEGIN SOMETIMES IN 1977. A VOCATIONAL
TRAINING CENTER FOR ABOUT 80 MECHANICS WILL BE ESTABLISHED.

DAIMLER BENZ SALES TO SAUDI ARABIA HAVE INCREASED
SHARPLY IN RECENT YEARS, AND IN 1974 REACHED 1,080
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PASSENGER CARS AND 4,000 TRUCKS . ONE FIFTH OF DAIMLER BENZ

EXPORTS OF TRUCKS AND BUSES NOW GO TO ARABIAN COUNTRIES.

CARLSON

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NNN

Message Attributes

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